

Main Street Investment Fund (MSIF) program Fact Sheet

Authorizing Statutes

PA 11-1, AN ACT PROMOTING ECONOMIC GROWTH AND JOB CREATION IN THE STATE, Sections 78 and 79, (herein after "the Act")

Program Overview

This act provides grants in the amount not to exceed five hundred thousand dollars (\$500,000) to municipalities (eligible applicant) with populations of not more than thirty thousand (30,000) or municipalities eligible for the small town economic assistance program (STEAP) pursuant to section 4-66g of the general statutes for eligible projects as defined.

The grant shall be used for improvements to property owned by the municipality, except the municipality may use a portion of the proceeds of the grant to provide a one-time reimbursement to owners of commercial private property for eligible expenditures that directly support and enhance an eligible project. The maximum allowable reimbursement for such eligible expenditures to the owner shall be \$50,000 provided at the following rates:

- (1) expenditures equal to or less than \$50,000 shall be reimbursed at a rate of 50%, and
- (2) any additional expenditures greater than \$50,000 but less than or equal to \$150,000 shall be reimbursed at a rate of 25%.

Eligible Project/s

Project/s that are part of a plan (aka Town Commercial Center Plan) previously approved by the governing body of the municipality to develop or improve town commercial centers to attract small businesses, promote commercial viability, and improve aesthetics and pedestrian access.

Eligible Expenditures

Expenses for cosmetic and structural exterior building improvements, signage, lighting and landscaping that is visible from the street, including, but not limited to, exterior painting or surface treatment, decorative awnings, window and door replacements or modifications, storefront enhancements, irrigation, streetscape, outdoor patios and decks, exterior wall lighting, decorative post lighting and architectural features including other improvements or renovations deemed by the Secretary to contribute to the economic success of the municipality.

Excluded activities are: (A) any renovations that are solely the result of ordinary repair and maintenance, (B) improvements that are required to remedy a health, housing or safety code violation, or (C) nonpermanent structures, furnishings, movable equipment or other nonpermanent amenities.

Definitions

A. What is a Town Commercial Center?

The town commercial center is a town's central business district or neighborhood commercial district that is the community's or neighborhood's "hub" for a well-integrated mix of commercial retail, commercial office, governmental, community, institutional, entertainment and residential activities. A vibrant town commercial center is a sustainable and walkable compact mix of land uses and transportation choices that attract residents and visitors to frequent the activities located at the center.

B. What is a Town Commercial Center Plan?

The town commercial center plan is a formal plan developed by the community to guide the growth of the town's commercial center. Examples of the Town Commercial Center Plan are downtown beautification plan or enhancement plan, façade improvement plan, building rehab plan, and improving pedestrian linkage plans, etc.

The plan shall include the following:

1. A certified resolution by the Municipality adopting the plan
2. A concise narrative and map presenting the municipality's vision for its Commercial Center ("center"). This plan will clearly delineate the geographic boundaries of the center, existing zoning, major structures, properties and public spaces, primary commercial streets and roadways and proposed public and private improvements.

Other plan elements that a municipality should consider include, but are not limited to:

- Attract small businesses, promote commercial viability and improve aesthetics and pedestrian access
- A town center housing mix (market and workforce) plan with market based recommendations for retaining and attracting a vibrant mix of street level retail, food and entertainment uses
- Incorporation of "complete streets" roadway design elements and accommodation for public transportation (where applicable)
- Project phasing, implementation and financing plan for the proposed development efforts
- A business interruption, traffic and parking maintenance plan during project construction phases

Criteria

I. Initial Criteria

- A. Did the applicant (municipality – an eligible applicant) submit a complete application?
- B. Is the project part of the plan (aka the town commercial center plan) approved by the governing body of the municipality and is it clearly described as part of the application?
- C. Does the town commercial center plan develop or improve the town's commercial center to attract small businesses, promote commercial viability, and improve aesthetics and pedestrian access, in accordance with Section 78 (d) (2) of the Public Act 11-1?
- D. Did the applicant provide details of the façade improvement program, if asking funds for façade improvements?

II. Project Criteria

Each application that passes the Initial Screening Criteria will be designated as an eligible project and reviewed based on the following criteria:

A. Local & Regional Support

The applicant should provide evidence of local support of, and commitment, to advancing the goals in the proposal. Any actions previously taken in support of these goals and proposal-specific objectives should be provided. Such actions can include, but are not limited to, façade or awning improvements, sidewalk improvements or construction, street lighting, building renovations, including mixed use of residential and commercial, landscaping and development of recreational areas and greenspace, bicycle paths, etc.

B. Leverages Other Funding

The applicant should indicate if the funds requested will help leverage future proposed public or private funding to provide a larger economic and development impact. These can include, but are not limited to, investments or financial commitments made by private, municipal, state, federal or non-governmental organizations.

C. Economic & Market Viability

The applicant should describe the economic and market viability and/or potential of the proposed project area, as well as the viability of their specific project proposal. This should include, but is not limited to, an assessment of the proposed project's potential to progress as envisioned, and to ultimately be successful.

D. Timeline to Implementation

The applicant should provide a realistic project schedule or timeline that includes, but is not limited to, the amount of time needed to implement the proposed project. Provide information on the project and its readiness to implement upon approval. Is project fully funded? Are sources and uses of funds and the project limits/extent clearly identified?

E. Supportive of State C&D Plan and state priorities

The applicant should describe how the proposed project supports some or all key elements of related regional and state plans, for example, TOD, affordable housing, brownfields, reuse of existing facilities, redevelop areas where physical infrastructure exist, complete streets concept, etc.

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